

Kendro Laboratory Products Limited

Annual report and financial statements for the year ended 31 December 2021

Company registration number: 01409585

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KENDRO LABORATORY PRODUCTS LIMITED ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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KENDRO LABORATORY PRODUCTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

A Smith
D Norman
E Cameron
S W Ahmed

Company Secretary

Oakwood Corporate Secretary Limited
R Gregg

Registered office

3rd Floor
1 Ashley Road
Altrincham
WA14 2DT

Bankers

Barclays Bank
1 Churchill Place
London
E14 5HP

Solicitors

Addleshaw Goddard
1 St Peter's Square
Manchester
M2 3DE

Independent auditors

Mitchell Charlesworth (Audit) Limited
Chartered Accountants & Business Advisors
Glebe Business Park
Lunts Heath Road
Widnes
WA8 5SQ

KENDRO LABORATORY PRODUCTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the audited financial statements of the company for the year ended 31 December 2021.

The Director's report has been prepared taking advantage of the exemption for small companies and group under part 15 of the Companies Act 2006. Furthermore, the group and company have taken the small companies' exemption under part 15 of the Companies Act 2006 from a Strategic report.

Principal activities, review of the business and future developments

Kendro Laboratory Products Limited did not trade during the year and the only activity remaining within the company relates to the bank account and the fees associated with the statutory requirements of a company.

The directors expect performance to continue in line with recent years.

Results and dividends

The loss for the financial year was £10,869 (2020: £11,443) which will be deducted from reserves. At 31 December 2021 the company had net liabilities of £391,775 (2020: £380,906).

The directors do not recommend the payment of a dividend (2020: £nil).

COVID-19

The COVID-19 outbreak developed rapidly in 2020, with a significant number of infections. Thermo Fisher Scientific Inc. has taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as safety and health measures for our people (social distancing, working from home etc.) and implementing additional protocols at our manufacturing sites to keep them operating safely. The group has also been granted exemptions in a number of countries to remain open as we supply critical equipment in the fight against COVID-19.

At this stage, the impact on our global business and results is limited and as the company is a holding / Non-trading entity the risks are not expected to be material. The company will continue to monitor the situation and potential impact to our business.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in interest rate cash flow risk.

In order to ensure the stability of cash flows out and hence manage interest rate risk, the company is supported by fellow group operations. The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

The company has interest bearing liabilities. Interest bearing liabilities include bank overdraft only which accrues interest at variable rates. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

A Smith
D Norman
E Cameron
S W Ahmed

KENDRO LABORATORY PRODUCTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Third party indemnity provision

The company has made qualifying third party indemnity provisions for the benefit of its directors (which extend to the performance of any duties as a director of any associated company) and these remain in force at the date of this report.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

KENDRO LABORATORY PRODUCTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of disclosure of information to auditors

Each of the persons who are a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- Each director has taken all the steps that he/she should have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent Auditors

The independent auditors, Mitchell Charlesworth (Audit) Limited, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the annual general meeting.

On behalf of the Board

DocuSigned by:

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E Cameron
Director

14 July 2022

KENDRO LABORATORY PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KENDRO LABORATORY PRODUCTS LIMITED

Opinion

We have audited the financial statements of Kendro Laboratory Products Limited (the 'company') for the year ended 31 December 2021 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

KENDRO LABORATORY PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KENDRO LABORATORY PRODUCTS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

The nature of the industry and sector, control environment and business performance.

The companies' own assessment of the risks that irregularities may occur either as a result of fraud or error.

Results of our enquiries of management about their own identification and assessment of the risks of irregularities.

KENDRO LABORATORY PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KENDRO LABORATORY PRODUCTS LIMITED

Any matters we identified having obtained and reviewed the Companies documentation of their policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal procedures and controls established to mitigate risks of fraud or non-compliance with laws and regulations;

The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the Statement of Comprehensive Income, (ii) the accounting policy for revenue recognition, (iii) understatement of creditors, (iv) the carrying value and impairment of investments, and (v) the going concern. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We performed specific audit procedures to assess the risk of management override.

Audit response to risks identified


Our procedures to respond to the risks identified included the following:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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Rob Davies (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited
Chartered Accountants and Statutory Auditors
Widnes
14 July 2022

KENDRO LABORATORY PRODUCTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

PROFIT AND LOSS ACCOUNT

		Year ended 31 December	
	Note	2021 £	2020 £
Administrative expenses		(5,975)	(6,120)
Operating loss	5	(5,975)	(6,120)
Loss before interest and taxation		(5,975)	(6,120)
Interest payable	7	(4,894)	(5,323)
Net interest expense	7	(4,894)	(5,323)
Loss before taxation		(10,869)	(11,443)
Tax on loss	8	—	—
Loss for the financial year		(10,869)	(11,443)

No separate statement of comprehensive income has been presented because the company has no other comprehensive income other than profit for the financial year.


KENDRO LABORATORY PRODUCTS LIMITED**BALANCE SHEET**

		As at 31 December	
	Note	2021	2020
		£	£
Fixed assets			
Investments	9	—	—
Creditors: amounts falling due within one year	10	(391,775)	(380,906)
Net current liabilities		(391,775)	(380,906)
Total assets less current liabilities		(391,775)	(380,906)
Net liabilities		(391,775)	(380,906)
Capital and reserves			
Called up share capital	12	300,000	300,000
Accumulated losses		(691,775)	(680,906)
Total equity		(391,775)	(380,906)

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The notes on pages 13 to 20 are an integral part of these financial statements.

The financial statements on pages 10 to 20 were authorised for issue by the board of directors on 14 July 2022 and were signed on its behalf

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E Cameron

Director

Kendro Laboratory Products Limited

Company registration number: 01409585

KENDRO LABORATORY PRODUCTS LIMITED**STATEMENT OF CHANGES IN EQUITY**

	£ Called up share capital	£ Accumulated losses	£ Total equity
Balance as at 1 January 2020	300,000	(669,463)	(369,463)
Loss for the financial year	—	(11,443)	(11,443)
Balance as at 31 December 2020	300,000	(680,906)	(380,906)
Balance as at 1 January 2021	300,000	(680,906)	(380,906)
Loss for the financial year	—	(10,869)	(10,869)
Balance as at 31 December 2021	300,000	(691,775)	(391,775)

KENDRO LABORATORY PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General Information

Kendro Laboratory Products Limited ('the company') is a private company limited by shares, incorporated in England and Wales. Its Registered Office is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire WA14 2DT. The Company's registered number is 01409585.

2. Statement of compliance

The individual financial statements of Kendro Laboratory Products Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Thermo Fisher Scientific Inc. The directors have received confirmation that Thermo Fisher Scientific Inc. intend to support the company for at least one year after these financial statements are signed. The directors have a reasonable expectation that the company has access to adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

COVID-19

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by the both the UK and foreign governments to contain the virus have impacted economic activity. Thermo Fisher Scientific Inc. has taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as safety and health measures for our people (social distancing, working from home etc.) and implementing additional protocols at our manufacturing sites to keep them operating safely. The group has also been granted exemptions in a number of countries to remain open as we supply critical equipment in the fight against COVID-19.

At this stage, the impact on our global business and results is limited and as the company is a holding / Non-trading entity the risks are not expected to be material. The company will continue to monitor the situation and potential impact to our business.

KENDRO LABORATORY PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Summary of significant accounting policies (continued)

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions.

Cash flow statement and related party disclosures

The company is included in the consolidated financial statements of Thermo Fisher Scientific Inc. which are publicly available. Consequently, as the company is a 100% owned subsidiary, the company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Thermo Fisher Scientific Inc., includes the company's cash flows in its own consolidated financial statements. The company is also exempt under the terms of FRS 102 paragraph 33.1 from disclosing related party transactions with entities that are part of the Thermo Fisher Scientific Inc. group (see note 14).

Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transactions would be included as an exchange gain or loss in the profit and loss account.

Non-monetary items measured at historical costs are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

All foreign exchange gains and losses are presented in the profit and loss account within 'Administrative expenses'.

Interest income

Interest income is recognised using the effective interest rate method.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

KENDRO LABORATORY PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Summary of significant accounting policies (continued)

Taxation (continued)

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand only.

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including cash and bank balances and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including accruals and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

KENDRO LABORATORY PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Summary of significant accounting policies (continued)

Financial instruments (continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates. No critical accounting judgements or estimates have been made in the financial statements.

KENDRO LABORATORY PRODUCTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021****5. Operating loss**

The operating loss is stated after charging:

	2021	2020
	£	£
Audit fees payable to the company's auditors'	2,400	2,400

6. Employees and directors

The company had no employees or staff costs during the year (2020: nil).

The emoluments of the directors are paid by a fellow group company, Thermo Electron (Management Services) Limited, which makes no recharge to the company. The directors are directors of Thermo Electron (Management Services) Limited and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of their services to each of the subsidiaries. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of Thermo Electron (Management Services) Limited.

7. Net interest expense**Interest payable and similar expenses**

	2021	2020
	£	£
Interest payable on other loans	4,894	5,323
Total interest expense on financial liabilities not measured at fair value through profit or loss	4,894	5,323
Total interest payable and similar expenses	4,894	5,323

Net interest expense

	2021	2020
	£	£
Total interest payable and similar expenses	(4,894)	(5,323)
Net interest expense	(4,894)	(5,323)

KENDRO LABORATORY PRODUCTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021****8. Tax on loss**

Tax expense included in profit and loss:

	2021	2020
	£	£
Current tax		
Total current tax	—	—
Deferred tax		
Total deferred tax	—	—
Tax on loss	—	—

Reconciliation of tax charge:

The tax assessed for the year is different (2020: higher) than the standard rate of corporation tax in the UK 19% (2020: 19%). The differences are outlined below:

	2021	2020
	£	£
Loss before taxation	(10,869)	(11,443)
Loss multiplied by the standard rate of corporation tax in the UK 19.00% (2020: 19.00%)	(2,065)	(2,174)
Effects of:		
Group relief surrendered for nil charge	2,065	2,174
Total tax charge for the year	—	—

Factors that may affect future tax charges:

The UK headline corporation tax rate for the period was 19% (2020: 19.00%). In the Spring Budget on 3 March 2021 it was announced that the UK Corporation Tax rate would increase to 25% with effect from 1 April 2023 and was substantively enacted on 24 May 2021. Therefore at the balance sheet date deferred tax is measured at the rate that will be enacted or substantively enacted on the date when the underlying temporary differences are expected to unwind.

9. Investments

The company holds 100% of the ordinary shares in the following company, which is incorporated in England & Wales:

Kendro Containment & Services Limited

Kendro Containment & Services Limited ceased trading in April 2007.

KENDRO LABORATORY PRODUCTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021****10. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Amounts owed to group undertakings	385,841	375,055
Accruals and deferred income	5,934	5,851
	391,775	380,906

Cash held by group entities under the cash sweep arrangement is included under creditors as amounts owed to group undertakings. The management company, Life Technologies Finance Limited, shall effect quarterly the calculation for distributions of debit interest or credit interest at rate of LIBOR 0.5% among the parties and settle this accordingly on the in-house bank accounts of the participant with the management company. It is repayable on demand.

11. Financial Instruments

The company has the following financial instruments:

	2021	2020
	£	£
Note		
Financial liabilities measured at amortised cost		
– Amounts owed to group undertakings due within one year	10 385,841	375,055
– Other creditors	10 5,934	5,851
	391,775	380,906

Derivative financial instruments

The company has no interest rate derivative financial instruments (2020: none).

Interest on loans are disclosed in note 7.

12. Called up share capital

	2021	2020
	£	£
Allotted and fully paid		
300,000 (2020: 300,000) ordinary shares of £1	300,000	300,000

13. Contingent assets and liabilities

The company is a participant in a group banking arrangement under which all surplus cash balances are held as collateral for bank facilities advanced to group members. No liability is expected to arise under this arrangement.

14. Related party transactions

See note 6 for disclosure of the directors' remuneration.

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

KENDRO LABORATORY PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15. Controlling parties

The immediate parent undertaking is Thermo Fisher Scientific (Ecublens) SARL whose registered office is Zone Industrielle En Vallaire Quest C, Chemin de Verney 2, CH-1024 Ecublens VD, Switzerland

The ultimate parent undertaking and controlling party is Thermo Fisher Scientific Inc. which is the largest and smallest group to consolidate these financial statements. The company is incorporated in the United States of America and its common stock is listed on the New York Stock Exchange. Copies of the financial statements of the ultimate parent company are publicly available and can be obtained from its headquarters at 168 Third Avenue, Waltham, MA 02451, USA.